

FISCAL NOTE

HB 3045 - SB 3116

February 19, 2000

SUMMARY OF BILL: Requires taxpayers with a combined franchise and excise tax liability of \$4,000 or more for the prior or current tax year to file quarterly estimated payments. Under existing law, taxpayers with a combined franchise and excise tax liability of \$5,000 or more for the prior or current tax year must file quarterly estimated payments.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant - One-Time

Estimate assumes any additional collections from accelerating the collections of franchise and excise taxes in the first year by lowering the requirement threshold from \$5,000 to \$4,000 would not be significant. Currently businesses only have to estimate and make quarterly payments if their estimated franchise and excise tax liability exceeds \$5,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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